96%

249 74 249 74 249 74 249 74

62%

121½ 124½ 114 43 43 43

414

108 1 108 108 108 108 1

18% 118% 10 17½ 17½ 10 21/2 25% 24 20% 18 78

321/4 70

191

64 64 64 64 — 35¼ 35¼ 34¾ 34¾ —

38 90

104 229

99% 99% 99%

3534

3514 321/6

73%

6314

401/4 661/4

19%

83%

-1344

1244

82 94 181

22% 22% 23% 22%

40 42 91 9436

98% 101%

105½ 105½ 240 247

971/2 971/2 97

54¼ 55½ 51 82¼ 82½ 82 94¼ 94¼ 94 181 181 181

351/4

25% 25% 24 16 15 14 66% 66% 65%

8614 8614 8514 6716 68 65

20 % 85 % 8 % 55

9314 9314 92% 92%

32 7314

35 12 33

52

3214

134½ 134½ 79 79% 68 68

2% 2% 310¼ 321

65 43 68

201/2 851/6

1414

14¼ 15¼ 23 23 83 83

351/a 92%

14 14 14 21% 21% 21%

48¼ 43¼ 32¼ 33

86 86 86 86 151 4 152 4 151 152 4

50 50 50 118% 118% 112

191

23 23 22 35% 35% 31% 51% 52 50% 80% 80% 80

44% 44% 125% 125%

87% 109

88%

42 42 81% 81% 76% 76%

961/4

KIDDER, PEABODY & CO.

17 Wall St.

Investment Securities Foreign Exchange Letters of Credit

FINANCIAL NEWS

. AND COMMENT

Stock Market Continues to De-

cline Until List Is Com-

pletely Demoralized.

Industrials Lose All Progress

Made Since February and

Steel Gets Under Par.

tinued its decline with unabated fury. The whole list was in a state of utter

demoralization toward the close and the peculiar thing about it all was that there

was not the slightest change in the sit-uation to account for it. If there had

been some important news development it would have been easy for Wall Street

to have figured it out without difficulty, but as it was the underlying situation

appeared improved if anything. Money was cheaper and more plentiful and by

rights the market ought to have railied

sharply on account of its technical posi-

ion; yet there was nothing of this kind

in sight so far as outward appearances

were concerned. The only thing that could have possibly suggested that the 92 market was near a turn, as it undoubt, 96 edly is, was the tremendous volume of 235 business that was the control of 235

ousiness that was turned over in the

cannot go on forever without eventually

overdoing the thing.

The Street again laid great stress on

the financial panic in Japan in order to give some adequate reason for the de-

cline, but this argument appeared to be just as ridiculous as it was on the

preceding day. It is just as foolish to

factor, therefore, must have been in back of the decline, but this is not neces-

sarily the opinion of conservative inter-ests. In these circles the opinion ex-

pressed, as on the previous day, to the effect that the present decline is nothing

more than a tremendous professional shakeout had not been changed in the slightest. Likewise these same interests are not taking any stock in the talk

about the underlying situation being un-sound. If the present break had occurred under the same conditions as prevailed in the stock market last fall there un-

doubtedly would have been real reason

for alarm, but those persons who are now predicting all kinds of things for

the stock market apparently have for-

gotten to take into consideration the fact

that Wall Street has already been liqui-dated to a standstill.

At the lowest prices reached during the day the industrial stocks had can-

celled almost all of the progress which they had made since February. Steel

common got more than a point under par at the close, and such stocks as

all. Even in the breaks last November and again in February there was

always an excellent market every frac-

tion of the way down in the standard

terday's markes all support appeared to have been withdrawn, resulting in losses of one, two and three points between

sales. The selling was, of course, enormous, but the volume was not large

enough to cause any such performance

There was no explanation of the de-

cline in so far as the money market was concerned. Money renewed and loaned all day at 6 per cent, and bank-

ers predicted that it would be easier to-

more gold is about to arrive here from Great Britain, but the Street in its

hurry to sell stocks regardless of value

sibility of Japan withdrawing gold from

this market, but this was denied by

financial interests here. It was said that Japan probably would lose gold,

if anything, as a result of the present situation in that country. There was

situation in that country. There was nothing of special interest in the for-

eign exchange market, although rates were generally easier. The cotton and

grain markets also broke sharply in

MONEY AND EXCHANGE.

CALL MONEY.

Mixed Collateral | All Industrials.

igh | High |

w | T |

Low |

st | Last |

suewals | T |

Renewals |

Mixed Collateral.

Sixty days...
Four months...
Sixty Four months...
Five months...
Sixty Five months...
Five months...
Sixty Six months...
Sixty Five months...
Sixty Five months...
Sixty Six months...

COMMERCIAL PAPER
Prime Indorsed Bills Other
Receivable. Sixty days.

25 Year's high

CLEARING HOUSE STATEMENT.

ances, \$135.43; Federal reservables, ances, \$65.021.55; DONESTIC EXCHANGE.

Boston, par; Chicago, par; St. Louis, 269 lic discount; San Francisco, par; Cincianadi, par; Minneapolis, 10c. premium.

CANADIAN EXCHANGE.

New York funds in Montreal, \$22.60 premium per \$1,000; Montreal funds in New York, \$35 discount per \$1,000.

BILVER MARKETS.

Clearing House exchanges, \$849,975.878; ances, \$39,440,739; Sub-Treasury debit ances, \$139,438; Federal reserve credit

TIME LOANS.

10534 110

83 1/4 | 86 1/4 | 151 1/4 | 152 1/4 |

2739

66 94

8714

81/a 53

34 89

135

20%

2014

15%

42 31 17%

128 130

31 27

144% 145

31 % 50c

2714 72 8414

19 13

1314

191/2

sympathy with the decline in stocks.

paid no attention whatever to such con-

Furthermore it was stated that

heard in financial circles as to the pos- 97

However, in the case of yes-

par at the close, and such stocks as 167.
Pan-American, Baldwin and others which have been favorites with the 48 pools had no market at all during the worst of the selling except at very great sacrifices on the part of the sellers. 8
This was the peculiar thing about it 8

country with Japan as it would be to sompare it with Germany. Some other 105

last hour, and the fact that such selling 116

EXPERTS ARE MYSTIFIED 80 14 87 14

news developments to account for the 135 137½ weakness yesterday's stock market continued its decline with pushered

40½ 41 94 96 134 134½

45 4 13% 89c

Correspondents of Baring Brothers & Co., Ltd.

> Munds Rogers & Stackpole

> > Possibilities Cotton

Our circular sent upon request

Members N. Y. Stock Exchange N. Y. Cotton Exchange Chicago Board of Trade

> 25 Broad St. Uptown Office

16 Vanderbilt Ave.

CITIES SERVICE COMPANY

Bankers Shares

Monthly Distributions in Cash

Averaging in last year 47.30 cents a share monthly

Over 8,000 holders of record, indicates popularity of this

security.

Circular "K-31" on Request

Henry L. Doherty

& Company

Company

Henry L. Doherty & Company **Bond Department** 60 Wall Street, New York

Arkansas Natural Gas

Bought-Sold-Quoted

R.C.MEGARGELE CO.

27 Pine Street-New York

J. K. Rice, Jr. & Co. Will Sell

200 American Lithographic Com. 100 American Lithographic Pfd. 145 Amer. Dist. Tel. of N. J. 125 Amer. Piano Com. & Pfd. 25 American Chicle Com. & Pfd. 100 Air Reduction 77 Atlas Portland Cement Com. 50 Bank of Manhattan 100 Air Reduction
77 Atlas Portland Cement Com.
50 Bank of Manhattan
40 Colo. Fuel & Iron 1st Pfd.
100 Champion Coated Paper Pfd.
100 English Lack & West, Coal
125 E. W. Hilss Com.
100 Franklin Insurance
100 General Baking Com. & Pfd.
100 General Baking Com. & Pfd.
101 Home Insurance
102 Jacob Dold Pfd.
103 Jacob Dold Pfd.
104 Jacob Dold Pfd.
105 Jacob Pfd.
106 Jas. Battler Pfd.
107 Northern Securities Stubs
108 New Britain Mach.
108 Nies-Bement-Pand
108 Nat'l Liberty Am.
109 Pyrene Manufacturing
15 Pocahontas Fuel Com.
10 Victor Talking Machine
15 Winchester Co. Com.
10 Victor Talking Machine
15 Winchester Co. Com.

J.K. Rice, Jr.& Co.

Bonds for Investment Harris, Forbes & Co.

Pine Street, Corner William

Prancs— Demand... Cables....

Bar silver in New York, \$1.17%, up london, 68%d., up %d.; Mexican 18%c., unchanged. FOREIGN EXCHANGE. Low. Last. \$3.91\(\frac{1}{2}\) \$3.91\(\frac{1}{2}\) 3.92 3.92 High. 16.30 71.30 16.35 16.32 14 13 15,09 1 66 1.58 1.67 1.60 — Yesterday's Close— Demand for Checks. Cables Demand ... 1.64 Cables 1.66 Cables. 5 1813 Paris
5 1813 Paris
5 1813 Paris
6 1813 Belgium
ChinaHongkong
Shanghai Japan-Yokohama

\$3.92 16.32 1.67 10.42 Stockholm Christiania Copenhagen ... South America-Rio Argentina (gold)... Buenos Aires 600 rubles 1.65 100 rubles 3.30 TIME BILLS ON LONDON.

NEW YORK STOCK EXCHANGE PRICES. Wednesday, April 21, 1920.

100 Adams Express 900 Advance Rumely 800 Advance Rumely pf.....

3800 Allis Chalmers Mfg.... 100 Allis Chalmers Mfg pf...

500 Am Agric Chem...... 100 Am Agri Chem pf.....

300 Am La France Fire Eng.

18300 Am Locomotive 100 Am Locomotive pf.....

8100 Am Safety Razor...... 3900 Am Ship & Commerce...

2400 Am Smelt & Ref..... 100 Am Smelt & Ref pf.... 200 Am Smelt Sec A..... 4600 Am Steel Foundries...

300 Am Steel Foundries pf. . 4100 Am Sugar Ref.

5300 Am Sumatra Tob..... 100 Am Sumatra Tob pf....

900 Am Tel & Tel.....

100 Am Tobacco

22900 Am Tobacco Sec.....

22000 Am Foracco Sec.
22000 Am Woolen
100 Am Writing Paper pf.
1000 Am Zinc, L & Smelt.
200 Am Zinc, L & Smelt pf.
7600 Anaconda Copper

1500 Associated Dry Goods.

2400 Atch, Top & Santa Fe... 500 Atch, Top & Santa Fe pf. 200 Atlanta, Birm & Atl.... 600 Atlantic Coast Line... 106 Atlantic Refining pf....

600 Bethlehem Steel 200 Bethlehem Steel 8 p

29300 Bethlehem Steel B .. 700 Booth Fisherles 200 Brooklyn Edison Co....

3900 Baltimore & Ohio 31½ 31% 500 Baltimore & Ohio pf 45½ 45%

1300 Brooklyn Edison Co.... 95½ 300 Bklyn R Tran ctfs of dep 11

300 Butte Copper & Zill.
2200 Butte & Superior Copper 25 25 14
1800 Caddo Cent O & R. 2014 2014
200 California Pack Co 7814 7814

100 Brooklyn Union Gas..... 300 Buffalo, Roch & Pitts....

300 Butte Copper & Zinc

200 California Pack Co..... 1400 California Petrol 400 California Petrol pf....

2700 Canadian Pacific

3000 Cerro de Pasco Copper.

400 Chicago Gt Western 400 Chicago Gt Western pf...

5300 Chicago, Mil & St Paul... 3000 Chicago, Mil & St P pf...

700 Chicago & Northwestern. 1300 Chicago Pneumatic Tool.

12500 Chicago, R I & Pacific... 400 Chic, R I & Pac 6 p c pf. 400 Chic, R I & Pac 7 p c pf.

100 Colorado & Southern ...

100 Columbia Graph pf

4200 Columbia G & Elec

17200 Columbia Graphophe

200 Comp Tab Record.

2100 Consolidated Gas

200 Consolidated Cigar . .

2200 Con Interstate Cal Min.

14500 Consolidated Textile

3500 Continental Can ...

2600 Continental Candy

42900 Corn Products Ref.

11100 Crucible Steel Co.... 300 Crucible Steel Co pf.

23900 Cuba Cane Sugar ...

1000 Corn Products Ref pf.

800 Cuba Cane Sugar pf.

200 Delaware & Hudson.

100 Del, Lack & Western

400 Denver & Rio Grande.

400 Dome Mines 200 Duluth S S & Atl...

500 Elk Horn Coal Corp.

4500 Denver & Rio Grande pf.

200 Elk Horn Coal Corp pf .. 1800 Endicott Johnson 300 Endicott Johnson pf....

100 Federal Min & Smelt pf... 2500 Fisk Rubber

1100 General Cigar Co..... 200 General Cigar Co deb pf.

1800 General Electric Co..... 1200 General Electric Co rts..

12500 General Motor Corp..... 81600 General Motor Corp ctfs.

100 General Motor Corp deb.

100 General Motor Corp deb.
600 Gen M Corp deb pf 7 p c
6700 Goodrich (B F)....
200 Goodrich (B F) pf.....
100 Gray & Davis
8800 Great Northern pf.....
8200 Great Northern Ore ctfs.

500 Gulf Mobile & North ...

100 Gulf, Mobile & North pf.

600 Gulf States Steel....... 1700 Hendee Manufacturing... 6600 Haskel & Barker Car....

8100 Hupp Motor 300 Illinois Central

4200 Inspiration Con Copper.

900 Interboro Con Corp 1800 Interboro Con Corp pf...

300 Int Agri Corp.....

1700 Int Harvester Co new.

5900 Int Mer Marine...... 5200 Int Mer Marine pf....

500 Inter Motor Truck 1st pf. 300 Inter Motor Truck 2d pf. 10100 International Nickel

100 Inter Paper pf stpd....

60100 Lackawanna Steel Co... 1200 Lee Rubber & Tire.....

2200 Lehigh Valley

5400 Loews Ing

700 Lorillard, P. Tob...... 2460 Lorillard, P. Tob rts....

100 Mallison & Co. H R

1800 Manati Sugar

200 Manhattan Shirt

100 Manati Sugar pf...... 85 100 Manhattan Elev guar.... 481

100 Kansas City Southern . . 16 16 16 300 Kansas City Southern pf. 4414 4414 44

3600 Kennecott Copper 29 1/2 28 1/2 9000 Keystone Tire & Rubber . 35 1/2 37 1/4 30 1/2 1200 Lee Rubber & Tire 35 35 34 1/4

Continued on Following Page.

1500 Iron Products Corp

100 Inter Motor Truck. .

12600 International Paper ...

500 Int Agri Corp pf.

2400 Indiahoma Ref

 2700 Coca-Cola
 35½
 35½
 34

 900 Col Fuel & Iron
 37½
 37½
 37½
 37

 100 Col Fuel & Iron pf
 105
 105
 105

6500 Central Leather .

200 Assets Realization

A bewildering, mysterious and alto gether weird attempt by thousands of 1,672,440 65,636,100 stockholders of every description to sell their holdings yesterday turned the mar-71 1 ½ 2 ½ 2 ½ 3 3 ½ 38 ½ 2 ½ 81 ½ 81 ½ 81 ½ 81 ½ 90 90 87 ½ 87 ½ 90 90 90 90 90 90 42 42 42 42 42 42 100 ¼ 11 / of yesterday's session was the absence of a reason or an excuse for the pressure. That considerable of it was bear opera-tions, of course, is certain. But that 5000 Am Beet Sugar...... 100 % 3000 American Bosch Magneto 114 much of it, particularly the forced sell ing in the final hour, was real liquidation there appears to be no doubt. From 2 to 3 o'clock stocks were thrown over without any regard to values, and fractions were entirely disregarded. many cases there were smashes of three to five points between sales. General Motors appeared to bear the brunt of the attack and showed no the brunt of the attack and showed no resistance whatever, closing the day at 4% 275, a drop of 42% points in contrast to 1% its recent high of 410. Baldwin was 2% another stock in which liquidation was 1/2 very heavy, and ended the day 14% 40% points down. Crucible, Stromberg, Pierce 244 13¼ 13¼ 86 88% 93 93 821/4 93 97 Arrow, Punta Alegre Sugar, American 102% 102% 102% 102% Wool and other speculative leaders de 13 2014 211/2 21% 65% 65% 941/2 941/2 801/2 801/2 clined 5 to 10 points. One significant fact was pointed out after the close 1/2 There was no rally whatever after the 941/2 94 1/2 94 1/2 801/2 801/2 80 431/2 431/2 40 891/2 891/2 891/2 heavy decline started. Every succeed-- 2% ing quotation appeared to be a lower one, and closing prices were about the - 2% day's lowest. 132% 134% 130% 131% 89% 91% 87 87

GOSSIP OF WALL STREET.

Stocks Collapse.

So wild and excited was final hour trading, in which the turn over was more than 700,000 shares, that although the market closed at 3 o'clock the final transaction was not recorded on the tickers until 3:22 o'clock, so far behind were the official reporters of sales. The record was established on November 12s 1919, when the last quotation was re-corded at 3.41. Yesterday's sales exceeded the 2.000,000 share mark, the heaviest day's trading of the year.

The Market's Mystery.

A large majority of people in Wall Street believe that there is some mys-4 terious development back of the market's collapse of which the public knows nothing. It is surprising just how far that view extends. It was encountered yesterday in commission houses, in banks, on the floor of the Stock Exchange, in fact wherever Wall Street folk congregated. The Street in general is so flabbergasted by the sudden turn of affairs that it has not even had the enthusiasm to guess what the mysterious development may be.

Bankers Not Alarmed.

Bankers in close touch with the financial situation feel no alarm about present conditions, despite the vague whisperings which daily are going the rounds not only of Wall Street but of the entire country. "There is nothing in the present situation to cause alarm," one of them declared yesterday. Incidentally the money situation has im-proved considerably at this centre and it would not surprise the banking com-munity if money loaned at 6 per cent. to-day. Bank borrowings from the Federal Reserve Bank have been tremendously reduced of late. It was said yesterday in one quarter that the borrowings were at the lowest point in the last four months. Bankers and the rest of the Wall Street community were rather at a loss to explain the crash in prices yesterday. The suggestion that Japan's gold holdings in this country would be called home because of the financial crisis in Japan is not receiving serious consideration by banking

started by the professional bear party and they kept the ball rolling all day yesterday, as on the two previous days, with the result that the downward swing has developed a considerable momentum, there has been an extraordinarily large amount of country selling. Houses with wires to the middle West and the South were literally flooded with selling orders, particularly in the final hour of the day. Stop loss after stop loss was reached as the decline was accelerated by the forced liquidation, most of which was at the market. In some quarters the sharp decline was attributed to the Padaral Reserve Bank of Kansas City's increase in rates above a basic line for all borrowers who were overextended which is said to have awakened sharply the middle West, and the most liquid of its holdings, listed stocks, have gone 28, into the market first. It was declared 28, into the market first. It was declared last night that several blocks of stocks purchased last summer by investors in the middle West and the South came back to Wall Street yesterday.

Dental of Baldwin Rumor,

28, Panama, 1938, coupon.
29, Panama, 193

Unqualified denial that warning of its methods of handling Baldwin Locomo tive Company stock had been given members of the pool in that stock was made yesterday by members of the business conduct committee of the New York Stock Exchange. Members of the committee said that no complaints had been received about Baldwin and that no occasion had been given the committee to

consider the trading in that stock. Bullish Factors Overlooked.

In the hurry to sell stocks the market paid no attention to two very bullish factors which on ordinary days would be seized quickly as market factors of prime importance. One of them was the news that the outlaw railroad strike had been called off in the East. The other was the remarkable export figures for March, which established the second largest total on record. The value of exports for that month was \$820,000,000. which ranks second for any month to a total of \$923,000,000 in June, 1919. February exports of the current year were \$646,000,000, and in March a year

New Shell Transport Issue. The strength of Shell Transport, in which it established an advance through \$5 while the balance of the market was rapidly melting away was explained after the close last night in the announcement that the corporation would issue new stock. The following cable was received yesterday from the corpo-ration by Kuhn, Loeb & Co.: "The Shell Transport and Trading Company announces that in consequence of the capital expenditure incurred by reason of a large increase in the fleet and other considerable extensions it is proposed to issue new ordinary shares at par to the shareholders of the company in July in - 14 proportion of one new share for every

All Commodities Lower.

The break in prices was not confined to stocks and bonds, but to practically every commodity. Some of the liquida-tion, of course, could be traced to professional Wall Street traders who were carrying loads of commodities and protect the other. But in the main the trend was downward because of forced sales, the apparent anxiety of holders to get what they could for their products out of the market. dropped 161 points, corn 8% cents a more than 14 cent down a pound, coffee

BONDS IN NEW YORK STOCK EXCHANGE Wednesday, April 21, 1920.

RANGE OF LIBERTY BONDS. their holdings yesterday turned the market into a slaughter house for security values, and brought as violent a decline as has occurred this year. Following 86.59 87.50 487 41 lst cv. 48 (1932-47) 87.00 87.00 87.00 87.00 -2.80 on the heels of Monday's and Tuesday's sharp drop prices at the close hovered around where they were at the end of late February, when the bottom fell out of the market. The mysterious part of yesterday's session was the absence of a reason or an excuse for the pressure. That considerable of it was bear operation. Bd. Asked. Yield. \$1,000s.

RANGE OF LIBERTY BONDS.

Net
Sales (in
Open. High. Low. Last. Chgs.
1932-47) 87.00 87.00 87.00 87.00 -2.80
87.00 88.50 87.50 487 41 lst cv. 48 (1932-47) 87.00 87.00 87.00 87.00 -2.80
87.00 88.00 5.06 17 lst cv. 448 (1932-47) 89.40 87.40 87.40 -3.0
87.00 88.00 5.06 17 lst cv. 448 (1932-47) 89.40 87.40 87.40 -3.0
98.00 5.07 2.343 3d 448 (1928) 91.30 91.30 90.70 90.72 -58
99.00 99.70 5.70 2.843 3d 448 (1928) 91.30 91.30 90.70 90.72 -58
99.00 99.70 5.70 2.843 3d 448 (1928) 91.30 91.30 90.70 90.72 -58
99.00 99.70 5.70 2.843 3d 448 (1928-23) 96.20 96.20 96.10 96.20 96.

United States, Foreign Government, Railroad, Industrial and Other Bouds.

M fdg | 10... | 7312 | 3... | 5448 | 5... | 66 | 1... | 6512 | 5... | 5448 | 1... | 6512 | 5... | 5448 | 1... | 6512 | 5... | 5448 | 1... | 6512 | 5... | 5448 | 1... | 6512 | 5... | 5448 | 1... | 6512 | 5... | 5448 | 1... | 6512 | 5... | 5448 | 1... | 6512 | 5... | 5448 | 1... | 6512 | 5... | 5448 | 1... | 6512 | 5... | 5448 | 1... | 6512 | 5... | 5448 | 1... | 6512 | 5... | 5448 | 1... | 6512 | 5... | 5448 | 1... | 6512 | 5... | 5448 | 1... | 6512 | 5... | 5448 | 1... | 6512 | 5... | 5448 | 1... | 6512 | 5... | 5448 | 1... | 6512 | 5... | 5448 | 1... | 6512 | 5... | 5448 | 1... | 6512 | 5... | 5448 | 1... | 6512 | 5... | 5448 | 1... | 6512 | 5... | 5448 | 1... | 6512 | 5... | 5448 | 1... | 6512 | 5... | 5448 | 1... | 6512 | 5... | 5448 | 1... | 6512 | 5... | 5448 | 1... | 6512 | 5... | 5448 | 1... | 6512 | 5... | 5448 | 1... | 6512 | 5... | 5448 | 1... | 6512 | 5... | 5448 | 1... | 6512 | 5... | 5448 | 1... | 6512 | 5... | 5448 | 1... | 6512 | 5... | 5448 | 1... | 6512 | 5... | 5448 | 1... | 6512 | 5... | 5448 | 1... | 6512 | 5... | 5448 | 1... | 6512 | 5... | 5448 | 1... | 6512 | 5... | 5448 | 1... | 6512 | 5... | 5448 | 1... | 6512 | 5... | 5448 | 1... | 6512 | 5... | 5448 | 1... | 6512 | 5... | 5448 | 1... | 6512 | 5... | 5448 | 1... | 6512 | 5... | 5448 | 1... | 6512 | 5... | 5448 | 1... | 6512 | 5... | 5448 | 1... | 6512 | 5... | 5448 | 1... | 6512 | 5... | 5448 | 1... | 6512 | 5... | 5448 | 1... | 6512 | 5... | 5448 | 1... | 6512 | 5... | 5448 | 1... | 6512 | 5... | 5448 | 1... | 6512 | 5... | 5448 | 1... | 5448 | 1... | 5448 | 1... | 5448 | 1... | 5448 | 1... | 5448 | 1... | 5448 | 1... | 5448 | 1... | 5448 | 1... | 5448 | 1... | 5448 | 1... | 5448 | 1... | 5448 | 1... | 5448 | 1... | 5448 | 1... | 5448 | 1... | 5448 | 1... | 5448 | 1... | 5448 | 1... | 5448 | 1... | 5448 | 1... | 5448 | 1... | 5448 | 1... | 5448 | 1... | 5448 | 1... | 5448 | 1... | 5448 | 1... | 5448 | 1... | 5448 | 1... | 5448 | 1... | 5448 | 1... | 5448 | 1... | 5448 | 1... | 5448 | 1... | 5448 | 1... | 5448 | 1... | 5448 | 1... | 54 1......6112 17.....3212 1......6138 CB&Q joint 48

10. Qi 64. 9412 1 5778 10. 6034 2 9438 1 5712 NY City 4598 63 20. 9438 Hud& Man adj 31. 95 0 9413 2 2278 NY City 48 1935 C B & Q Neb 48 5 2234 10. 85 1 8714 10. 2278 BID AND ASKED QUOTATIONS.

Bid.
Con Cig pf. 814
Con Can pf.160
Con Insur. 75
Crex Carpet 9)
Cub A Sur 500
do pf. 102
Deere pf. 994
Det Edson 100
Det & Mck.
Det United.
Diam'nd M 113
DSS&A pf. 7
Durham H. 527
do pf. 974
Elee Stor. 910
Emer Bran. 114
do pf. 804
Eris&Pitts. 56
PmP Las pf.
Fairbanks. 85 Bid. Ask.
191 102
101 102
106 107
106 107
101 102
101 102
101 102
101 102
101 102
101 85
50 85
50 86 28, coupon ... coupon
Panama, 1836, registered
Panama, 1936, coupon
Panama, 1838, registered
Panama, 1838, coupon. FOREIGN BONDS. Anglo-French Extern. 5s, 1950... Argentine Intern. 5s, 1945..... Angio-French Extern. 5s, 1930.
Argentine Intern. 5s, 1945.
Canada, Dominion of, notes, 1921.
Canada, Dominion of, 58, 1921.
Canada, Dominion of, 1928.
Canada, Dominion of, 1929.
Canada, Dominion of, 1931.
Chinese Gov. Hu Kur Rv. 5s, 1951. 52 Greene Cop. 32
73% Gulf8 Stl pf 90%
53 Hartmann. 83%
89% Home Min. 58%
1nt Har pf.100%
1nt M Tck.130
77 Int Nick pf 80
90% Im Pap pf. 98

UNITED STATES GOVERNMENT BONDS. |

N. Y, STOCK EXCHANGE QUOTATIONS.

Canada, Dominion of, 1829. 91
Canada, Dominion of, 1831. 91
Chinese Gov., Hu Kug Ry. 5s, 1951. 4515
Cuba Extern, 5s, 2194. 9015
Cuba Extern, 5s, series A. 1349.
Cuba Extern, 6s, 8eries A. 1349.
Cuba Extern, 44s, 1949. 73
Dominican Rep. 5s, 1958. 8219
City of Lyons 15 yr. 6s, 1954. 89
City of Lyons 15 yr. 6s, 1954. 89
City of Marseilles 15 yr. 6s, 1954. 89
City of Oppenhagen 25 yr. 55, 1945. 765
French, Paris City 6s, 1921. 90
Japanese Gov. 45s, sterl. 10an, 1925. 7615
Japanese Gov. 45s, sterl. 10an, 1925. 7615
Japanese Gov. 45s, 2d series, 1925. 7615
Japanese, Tokio City 5s, 1932. 97
U. K. G. B. & I. 3 yr. 5558. 1921. 9515
U. K. G. B. & I. 3 yr. 5558. 1921. 9554
U. K. G. B. & I. 3 yr. 5558. 1921. 9545
U. K. G. B. & I. 3 yr. 5558. 1921. 9545
U. K. G. B. & I. 3 yr. 5558. 1921. 9554
Mexico Extern, sterl. 5s of 79, 1945. 33
Mexico Extern, gold 4s of 79, 1945. 33 1925. 7015 1925. 7516 1921. 6016 1921. 67 Closing prices of stocks in which there | Rreage S were no transactions yesterday: Bid. Reth Sri pf 95 B R T etfs. 101/2

were no transactions ye Alb & Susq . 169 All A Cable, 1985, 114 A Bk N pf. 44 46 Am Bt 8 pf 83 91 Am BS&F. 56 87 do pf. 220 220 Am C F pf.110% 113 Amer Coal. 52 . A COt O pf. 84 88 Am M & G 38 46 Brown Shoe ... do pf... 95% Brunswick. 6 B R & P pf 75 Buff & Susq ... Bush Term. .. Cal & Ariz. 60 Cent Fdry.. 18 do pf.... 26 Cert O lpf.. 82% Chi & Alt... 7 Chi & Alt ... Atl Refining. 1200 Auto Sal C. . . do pf. . . . Barnett L. . 60 do pf. . . . 89 Barnsdall . . 44 do pf..... ve&Pitt do pf.... 99 Coi & S ipf 48 do 2d pf.. 40 1005 61 60

SAYS JAPS OVERSPECULATED.

Banks and leading banking houses in carrying loads of commodities and close touch with affairs in Japan were stocks and were forced to dump one to yesterday without additional advices concerning financial and commercial conditions in that coutry, which resuited recently in closing the principal erable embarrassment to Japanes stock exchanges for three days.

Representatives of important Japanese interests were almost unanimous in declaring that reports of serious economic ceiving their information principally unsettlement in that country were exushel; pork was off \$1 a barrel, lard claring that reports of serious economic 12 to 14 points down and sugar from 25 agerated. According to one prominent ascribed to a combination of specula-points down to 15 points higher on financial authority, much of the recent tion inflation and political unrest growdisturbance in Japan resulted primarily ing out of the war.

Ry Sti S pf. 100
Rys Sec. 50
Read 1st pf 3442
do 2d pf. 3442
Reis Co 1pf. 82
Reis Co 1pf. 82
Rem T 1pf. 92
do 3d pf. 96
Rep 1485 pf 8742
do pf. 129
do pf. 129
Sears R pf. 100
S10ss S pf. 89
S Porto Sug. 220
do pf. 106
Stand Mill. 138
do pf. 80
Studeb pf. 90
Stu Sti pf. 1014 Lake E&W. 84 do pf.... 15% Ligg & M. 190 do pf.... 102 do pf.... 15 do ctfs... 10 do pf c... 15 Twin City... 30 Loril'rd pf.104 Mackay 84 'do pf. 62 do pf..... U Cig Sta...125 do pf.....190 Mallison pf. 80
Man Beach. 36
Mark Rock. 56
Math Alk. 27
Max Motor. 329
do 1st pf. 56
do 2d pf...
May DS pf. 108
Mex Pet pf. 94
Mich Cent. 84
MSPSSM... 70
do pf....91
MSPMLL... 51
MonPow pf. 56
Mor & Ess... W Mar pf. 18
West Pac pf 524
West Pac pf 524
West Lies pf 53
West Air B.112
Wilson pf. 93
Wis Cent. 27
Wool'th pf.307
Wthgrin pfA 84
do pf B. 674
*Ex dividend. 11224 98 30 111

Bid. Ask.
NYC&SLipf 50 65
do 2d pf. 44 60
NYLask&W 85 90
NYDock pf 45 67
Nor Oh Ry 65 69
Norf & 8. 20 22
Norf&W pf 65 69
North Am. 49 50
Ohio Fuel. 45 62
Otis Elev. 136 156
do pf. ... 96

Otis Elev. 135
do pf.
Otis Sti pf.
Owens B pf.
Pac Coast. 25
do lst pf. 60
do 2d pf. 45
Pac Mail. 32
Pac T & T 40
Pan Am pf. 15
Peoria & E. 9
Peremar pf 47
do pf. 65
Pettibone. 35

do pf.... 95 Phill Jones 61

from overspeculation in commodities, especially finished silks, which had been the largest item of exports to the United

Int Salt... 6715 Lowa Cent. 5 Jewel T pf. 33% Kan C S pf 41 Keyser J... 96 Kel W O pf*93 Kelly Spr...111 Kel Spg S. 100 Keo & D M 3 do pf 29

States for several years.

Heavy loans issued against those exports have been called within the last six months, evidently causing considmanufacturers and exporters. Bankers here have known of the general reaction under way in Japan for a long time, reOne of the Longest Dividend Records

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